



Delivery Hero

Company Presentation

September 2021



Delivery Hero

Overview

Q2 2021 Highlights

Business Model

Outlook

Case Study Contribution Margin

Snapshot ESG

Our Clear Vision



Always delivering an amazing experience



Fast, easy and to your door

Delivering on Our Promise



Growth as No. 1 Priority

>40% in short/mid-term
(2017 IPO target) ✓
>30% in the long-term



Invest for Leadership

Further strengthen our position across the most attractive regions



Build Tech & Product Leadership

Invest in innovation to build a third generation on-demand platform



Profitability

Drive profitability through scale and automation
Long term adj. EBITDA margin target of 5-8% of GMV

Please Note: All Following Slides Show Pro Forma Financials Incl. Woowa and Excl. Delivery Hero Korea

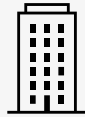


- As a reminder:
 - Woowa transaction closed 4 March 2021
 - Main condition of the Woowa transaction approval by the KFTC was the divestment of Delivery Hero Korea (ongoing)
- **In order to give a better picture of the Group profile going forward and in line with our reporting in our Q1 2021 Trading Update, we will be presenting pro forma numbers that are:**
 - **Including Woowa from 1 January 2021 onwards**
 - **Excluding Delivery Hero Korea from 1 January 2021 onwards**
 - **For better comparison, historic data is also restated**
- The H1 2021 report was published on 26 August 2021. Due to the IFRS reporting standards it will include Delivery Hero Korea from 1 January 2021 and Woowa from 5 March 2021 onwards.

Delivery Hero at a Glance



Introduction



Corporate Group

Headquartered in Berlin, Germany with more than 43,000 employees globally



Operational Presence

Around 50 countries across Europe, Latin America, Asia, the Middle East and North Africa



Business Models

World's leading local delivery platform operating marketplace and own-delivery businesses

Key Figures FY 2020 Pro Forma



1.9bn
Orders

+93% YoY



€21.8bn
GMV

+72% YoY



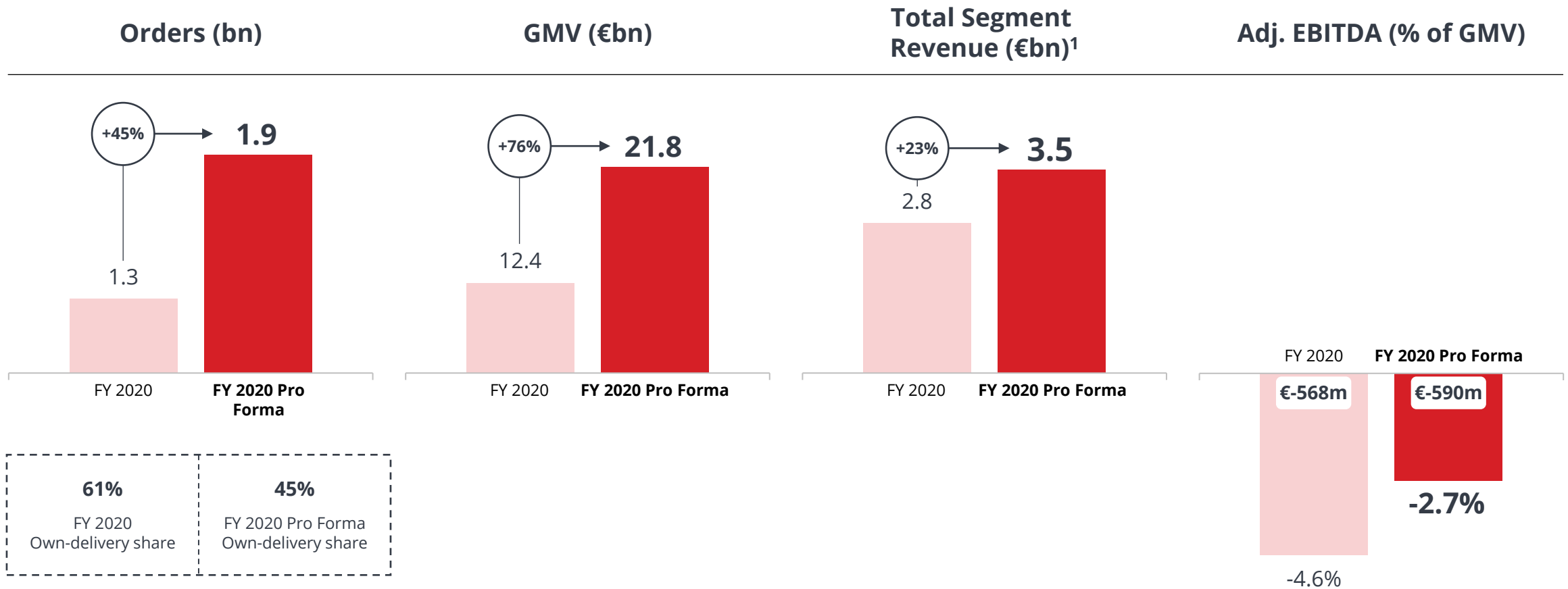
€3.5bn
Total Segment
Revenues¹

+103% YoY

All values including Woowa and excluding Delivery Hero Korea. For further details please view slide 5.

1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between group revenues and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020 Pro Forma: €-18.2m).

Full Year 2020 Financial Results Pro Forma



1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (FY 2020: €-18.2m; FY 2020 Pro Forma: €-18.2m).















Leading Countries Generating >95%¹ of GMV



Global Footprint




Asia



-  Bangladesh
-  Pakistan
-  Cambodia
-  Philippines
-  Hong Kong
-  Singapore
-  Japan
-  South Korea
-  Laos
-  Taiwan
-  Malaysia
-  Thailand
-  Myanmar
-  Vietnam












MENA



-  Bahrain
-  Qatar
-  Egypt
-  Saudi Arabia
-  Iraq
-  Turkey
-  Jordan
-  UAE
-  Kuwait
-  Lebanon
-  Oman

Europe



-  Austria
-  Hungary
-  Croatia
-  Norway
-  Cyprus
-  Romania
-  Czech Rep.
-  Sweden
-  Finland
-  Germany
-  Greece

Americas



-  Argentina
-  Guatemala
-  Bolivia
-  Honduras
-  Chile
-  Nicaragua
-  Costa Rica
-  Panama
-  Dominican Republic
-  Paraguay
-  Ecuador
-  Peru
-  El Salvador
-  Uruguay
-  Venezuela

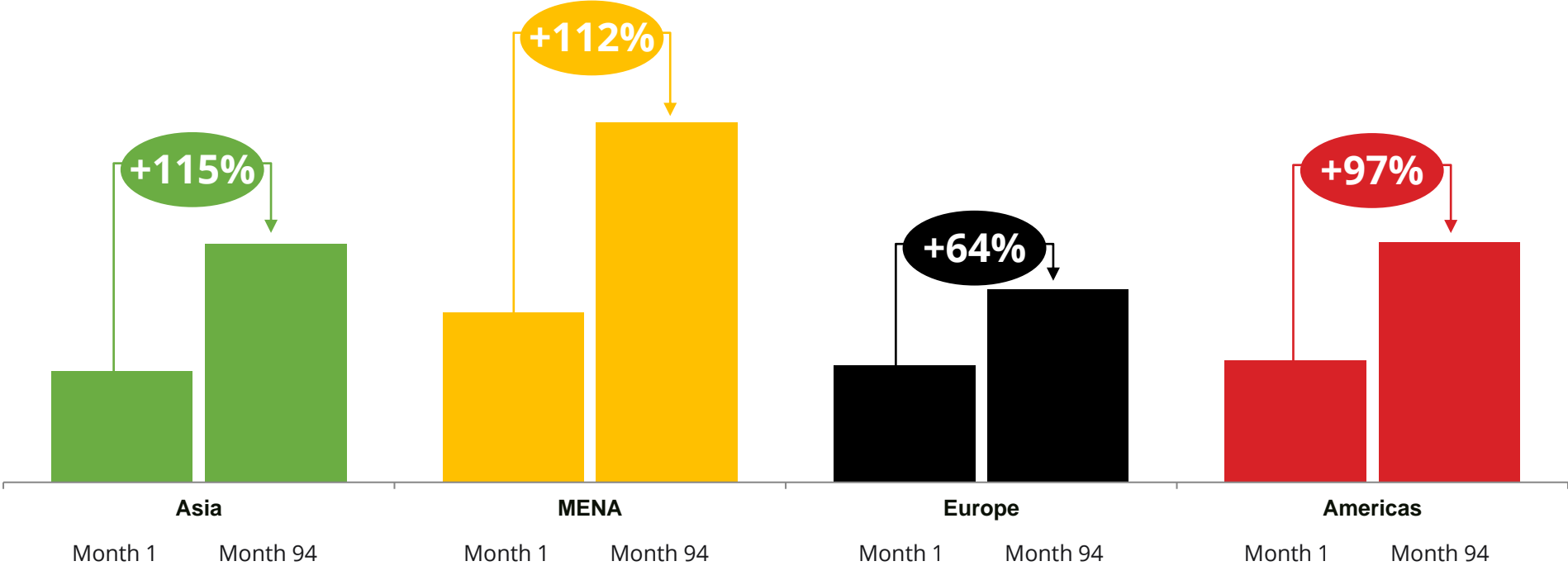
As of July 2021.

1. For illustrative purposes based on Google Trend Data which does not reflect DH's actual position on a given competitively relevant market.

Consistently Increasing Order Frequency Across Highly Attractive Markets



Increasing # of Orders
Average Monthly Orders per Active Customer¹ Over Time



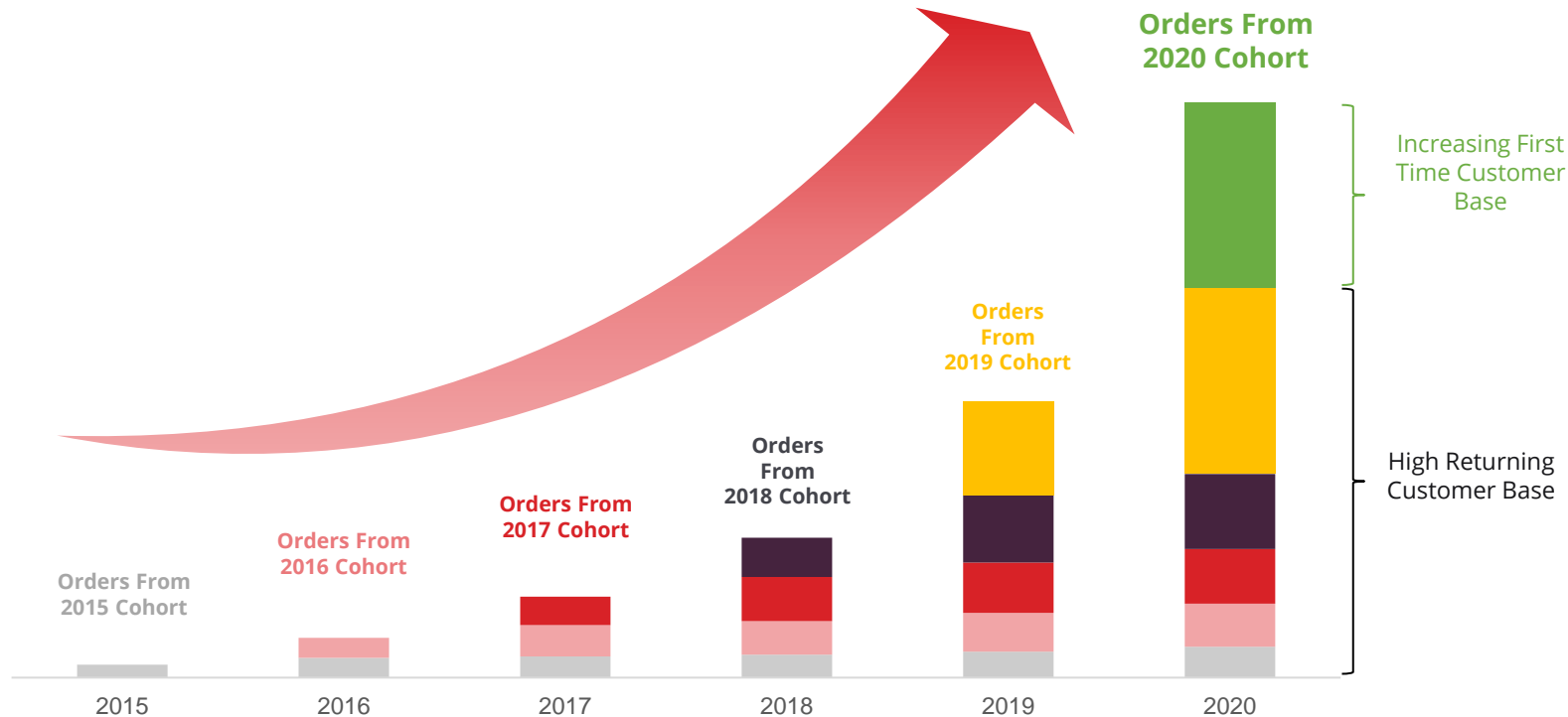
Covering the time period from March 2013 to December 2020.

1. Active customer is defined as number of unique users who ordered in the reporting month

Highly Predictable Customer Behavior With Accelerating Growth



Strong Customer Acquisition in 2020 Total Orders per Cohort¹ per Year



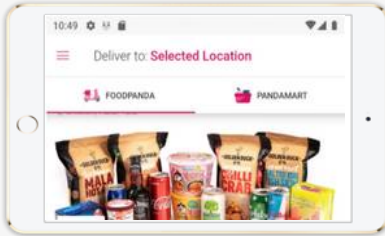
- Newly acquired customers exhibit higher return rates including some voucher incentivized acquisitions
- New and returning customers continue to order more frequently due to an improved offering
- Cohorts acquired post March 2020² show behavior at least in line with older cohorts

1. Cohort refers to customers grouped by the calendar year in which they first placed an order with Delivery Hero. Cohort is reflective of the Delivery Hero's current footprint.
2. COVID-19 declared global pandemic.

Leadership in Innovation and Technology



PERSONALIZATION SEARCH & DISCOVERY



Discovery based on **inspirational content** and **next generation browsing experience**

Personalization based on **consumer preferences** and **machine learning**

Recommendation to customers with targeted messages and **tailored product experience**

Our goal is for the customer to ultimately **have the best journey**

PARTNER SOLUTIONS



Technology to deepen our relationship with our restaurant and vendor partners

Tools for partners:

- Order transmission
- Order processing
- Partner integration
- Order tracking
- Performance reports
- Business Intelligence to enable better product and operational decisions
- Wallet functionalities

LOGISTICS SERVICES



Improvements in **logistics efficiency** via central services, enabling to reduce the cost of delivery

Our technology provides **smart and efficient delivery processes:**

- Rider scheduling
- Rider staffing
- Fleet management
- Route optimization
- Real-time delivery estimates
- Dynamic pricing (i.e. distance)

PLATFORM



Localization challenge solved with:

1. Central services

- Personalization and Search & Discovery
- Partner solutions
- Logistics services
- Data warehouse & analytics
- performance marketing
- Restaurant CRM
- Finance systems
- Customer reviews

2. Regional platforms

- Cultural specifics
- Address systems
- Integrated payment systems



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Case Study Contribution Margin


Snapshot ESG

Q2 2021 Key Highlights





 10th consecutive quarter of total segment revenue growth of ~100% (+105% YoY reported/+115% YoY adj. for FX)

 Successful start of our own delivery offering at Woowa (Baemin 1) in Korea

 Further expansion of Dmarts: +84 new stores in Q2 2021, leading to a total of 687¹ at end of June

 Foodpanda launch in Germany on track

 Sale of Balkan² operations to Glovo for a transaction value of approx. €170m

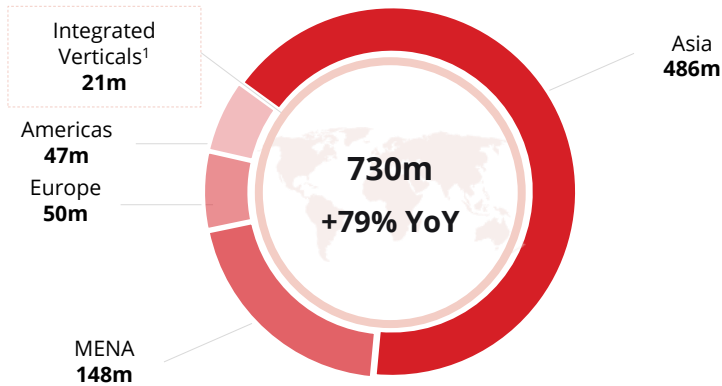
 Further progress on ESG: Sustainable Packaging Project initiated

1. Including 34 B-marts as part of Woowa.
2. Sale of Romanian activities announced in Q2 2021, closing still subject to antitrust approval.

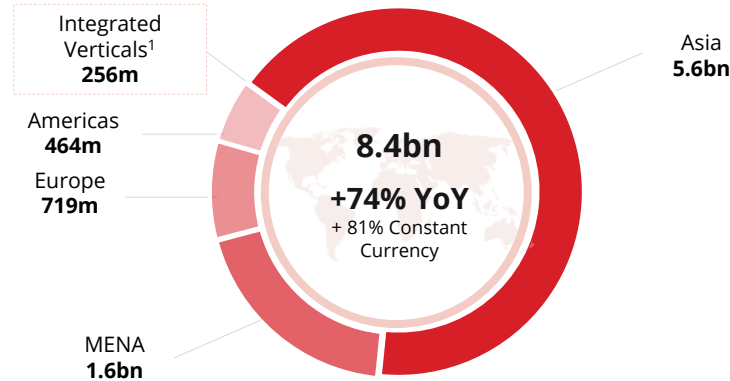
Q2 2021 Financials Overview



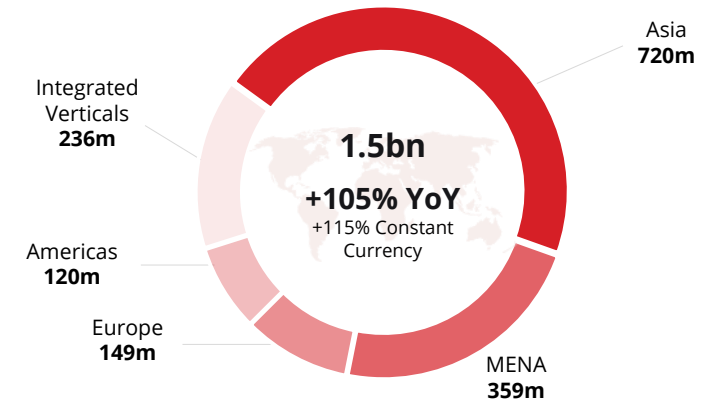
Orders



GMV (€)



Total Segment Revenue² (€)



Group Financial Highlights

Q2 2021 is the 10th consecutive quarter with YoY revenue growth of around 100%

Exceeding orders from Q1 2021 by 68 million to reach 730 million in Q2 2021

Own-delivery at 50% of orders in Q2 2021 (Q2 2020: 46%)

All values including Woowa and excluding Delivery Hero Korea.

- Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only.
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to inter company eliminations for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q2 2021: €-35.2m).



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Q2 2021 Highlights

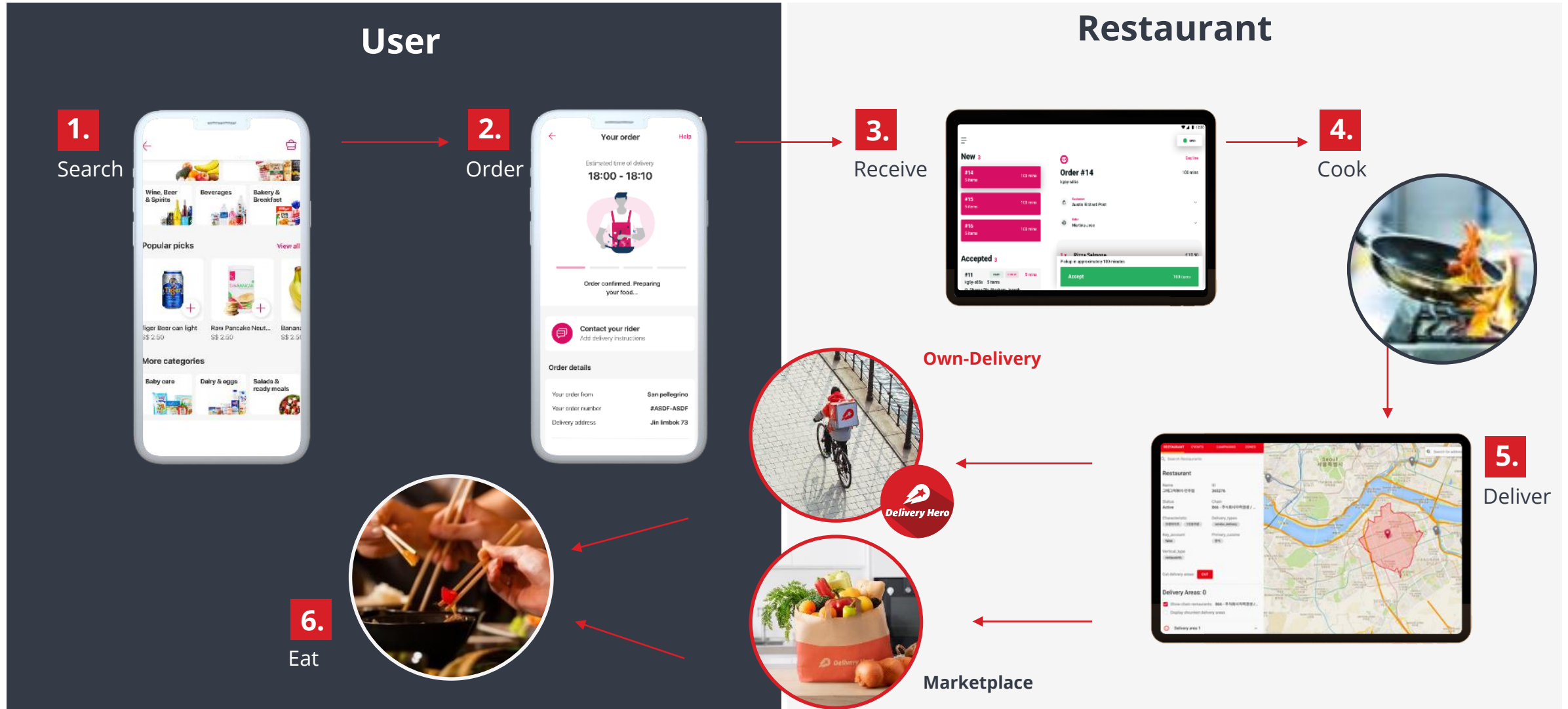
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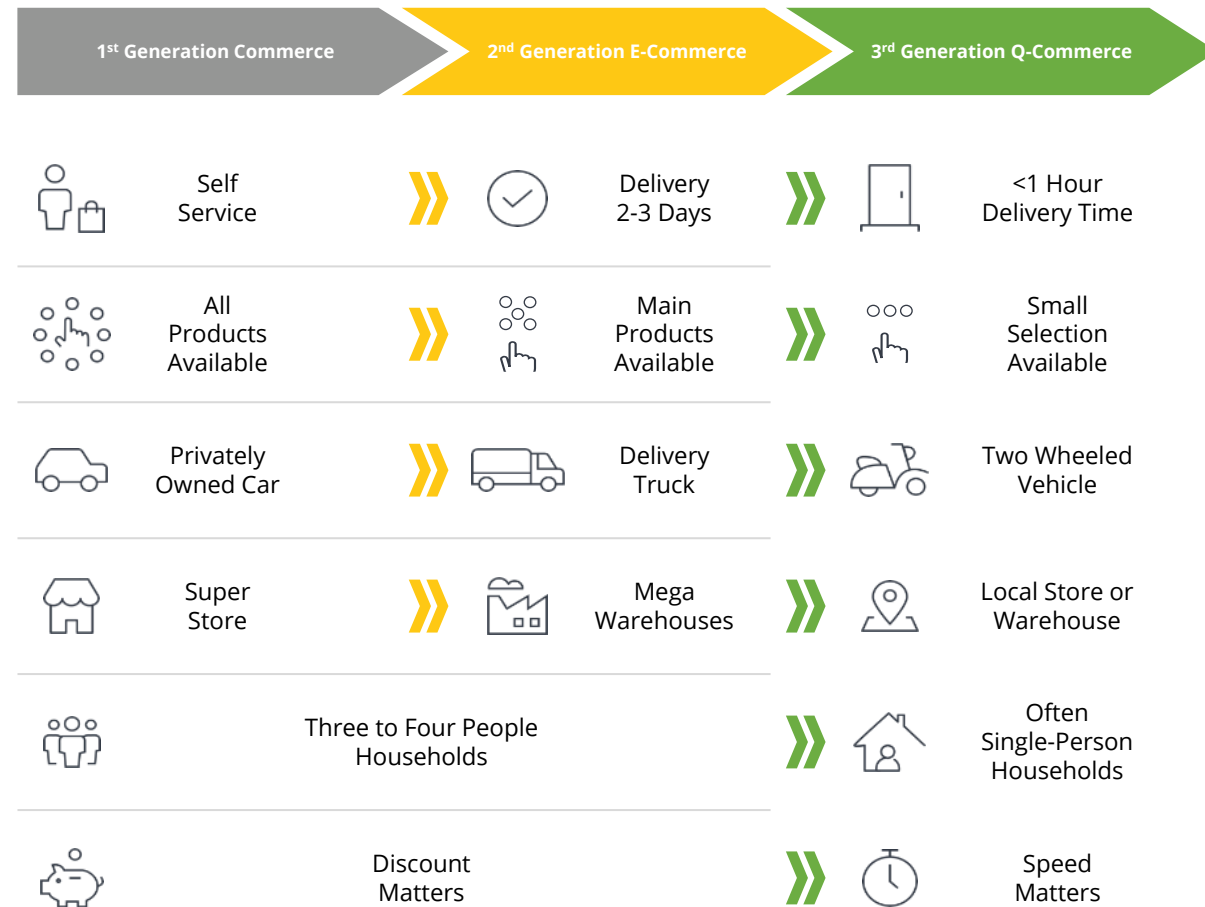
Illustration of the Platform Business



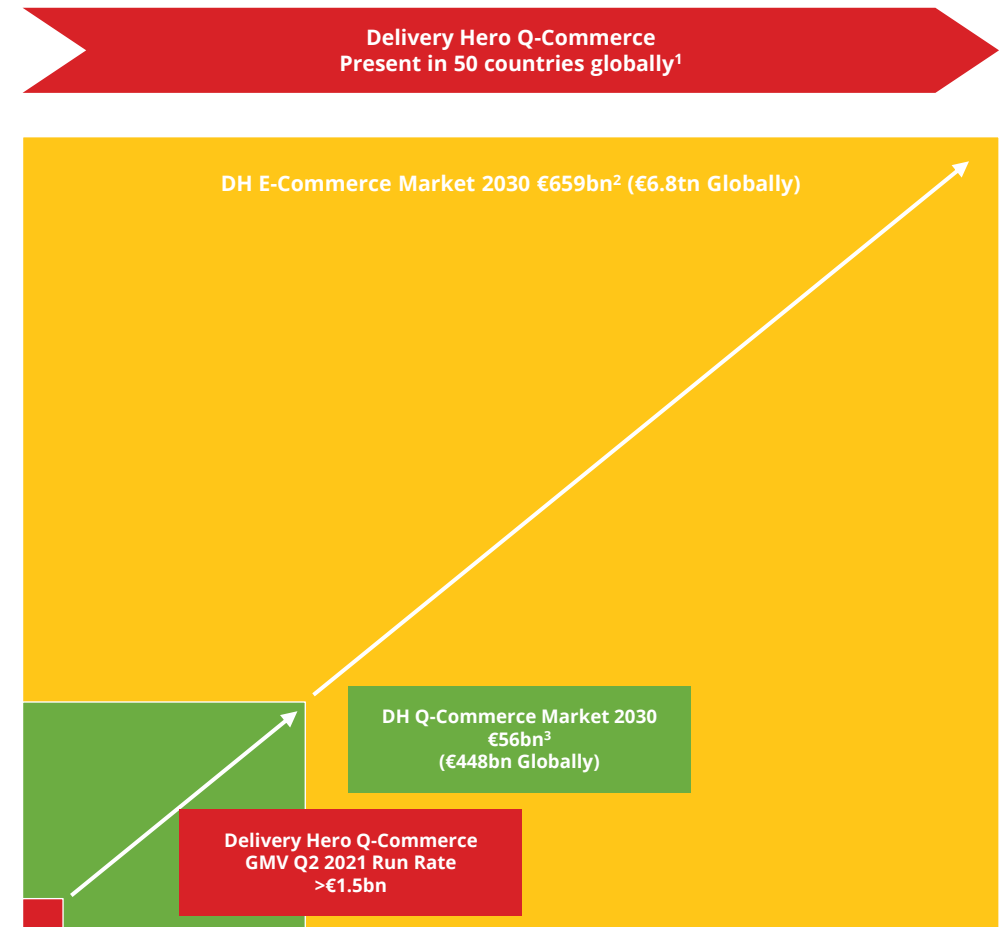
Pioneering in Quick Commerce



The Age of Q-Commerce








Untapping a Large and Underpenetrated Market



1. Footprint as of 30 June 2021.
 2. Delivery Hero management estimate (reflective of Delivery Hero Footprint as of 28 April 2020).
 3. Delivery Hero management estimate assuming q-commerce will be 25% of all groceries E-Commerce and 5% of Other Commerce (reflective of Delivery Hero Footprint as of 28 April 2020).

Two Pillars of Quick Commerce



Q-commerce		
	3 rd Party Vendors	Dmart
 Financial Reporting	Delivery Hero acts as Agent Revenues reported in Platform business (regional segments)	Delivery Hero acts as Principal Revenues reported in Integrated Verticals
 Coverage	48 countries with multi-vertical offering ¹	687 Dmarts across 37 countries²
 Choice	Large number of vendors across groceries, pharmacy, flowers, electronics, etc	Customer-focused assortment of up to ~5,000 products
 Shopping Occasion	Weekly and monthly shopping needs or specialty purchases	Convenience products and impulse purchases ordered at any time
 Speed	30-60 minutes	<20 minutes

1. Data as of 31 December 2020.
2. Data as of 30 June 2021.

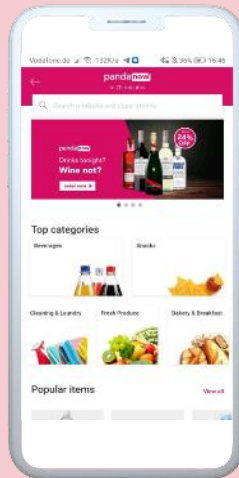
Illustration of the Dmart Concept



Dmarts Use Delivery Hero's Proprietary Technology Adapted for the Retail Environment

Customer

1. Shop and order from more than ~3,000 products



Food and groceries in one app for a better user experience and little to none customer acquisition cost

5. Enjoy



4. Delivered to customer in <20 minutes



Dmart Warehouse

2. Order received

Orders transmitted and picked using proprietary technology designed for Dmart



3. Products picked in <2 minutes



Orders dispatched and delivered using the existing rider fleet

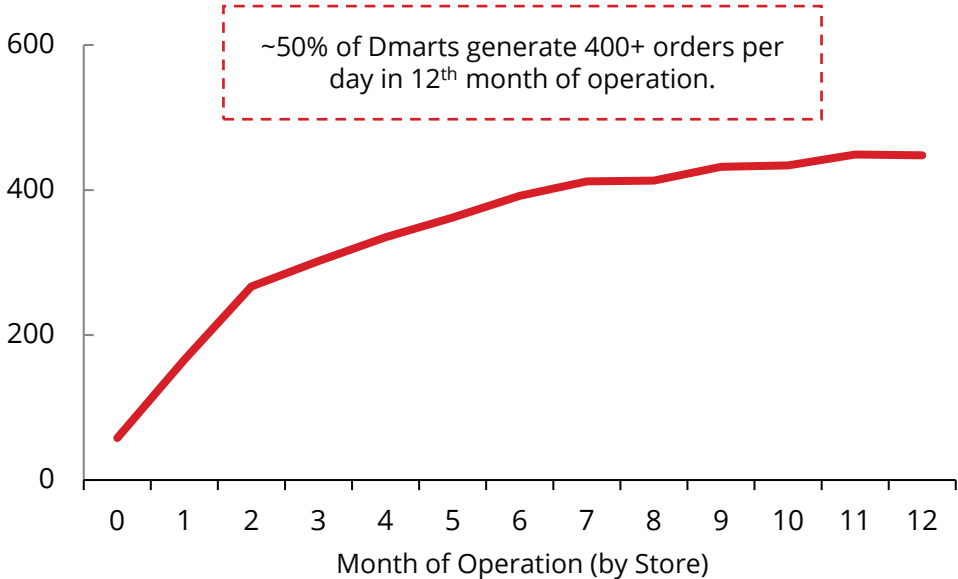
For more information refer to the following video: <https://www.youtube.com/watch?v=vmAVqNoAdKw>

The Dmarts Offering is Getting Strong Traction



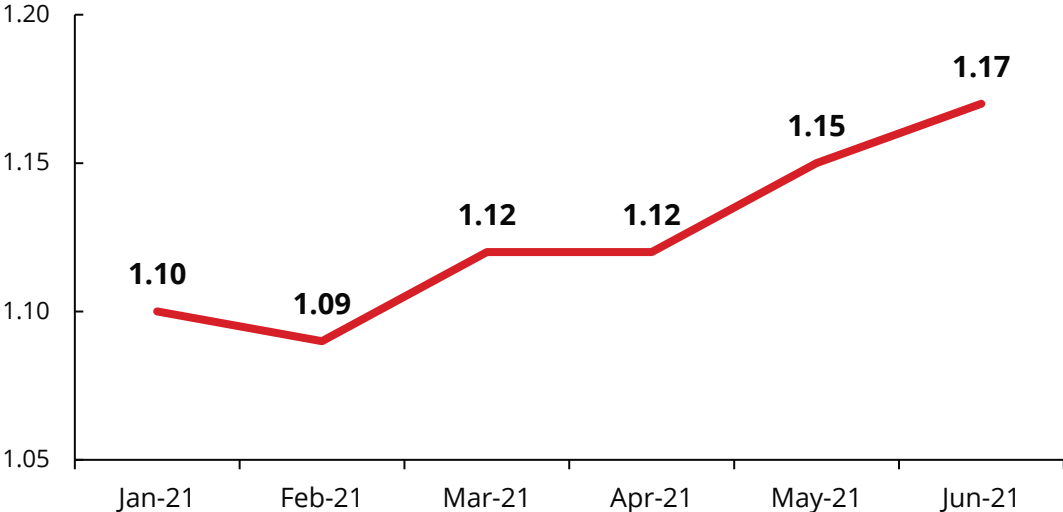
Average Daily Orders per Store by Store Operating Month

Values for cohort of stores active since June 2020 or before



Comparison of Average Basket Value (ABV) Dmarts vs. Food Delivery

Values for all Dmarts active in Jan 2021 vs Jun 2021
(weighted average ratio of ABV Dmarts relative to ABV Food)



Currently re-investing efficiency gains to expand our footprint – focusing on faster delivery times, customer acquisitions, competitive pricing, etc. in order to grab more market share.



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Updated 2021 Outlook (Pro Forma for Woowa and DHK)



The below outlook includes Woowa on a pro forma basis as of 1 January 2021 and excludes Delivery Hero Korea from the same date onwards.

GMV

€33bn to €35bn

Previously: €31bn to €34bn

Total Segment Revenue

€6.4bn to €6.7bn

Previously: €6.1bn to €6.6bn

Adjusted EBITDA margin

around -2% of GMV

Previously: -1.5% to -2.0%

Including negative EBITDA investments of ~€550m



The 2021 adjusted EBITDA margin target **already includes negative ~€550m** EBITDA investments for:

- Integrated Verticals (mostly Dmarts)
- New Markets (Japan, Vietnam, Germany, Peru, Ecuador, etc.)



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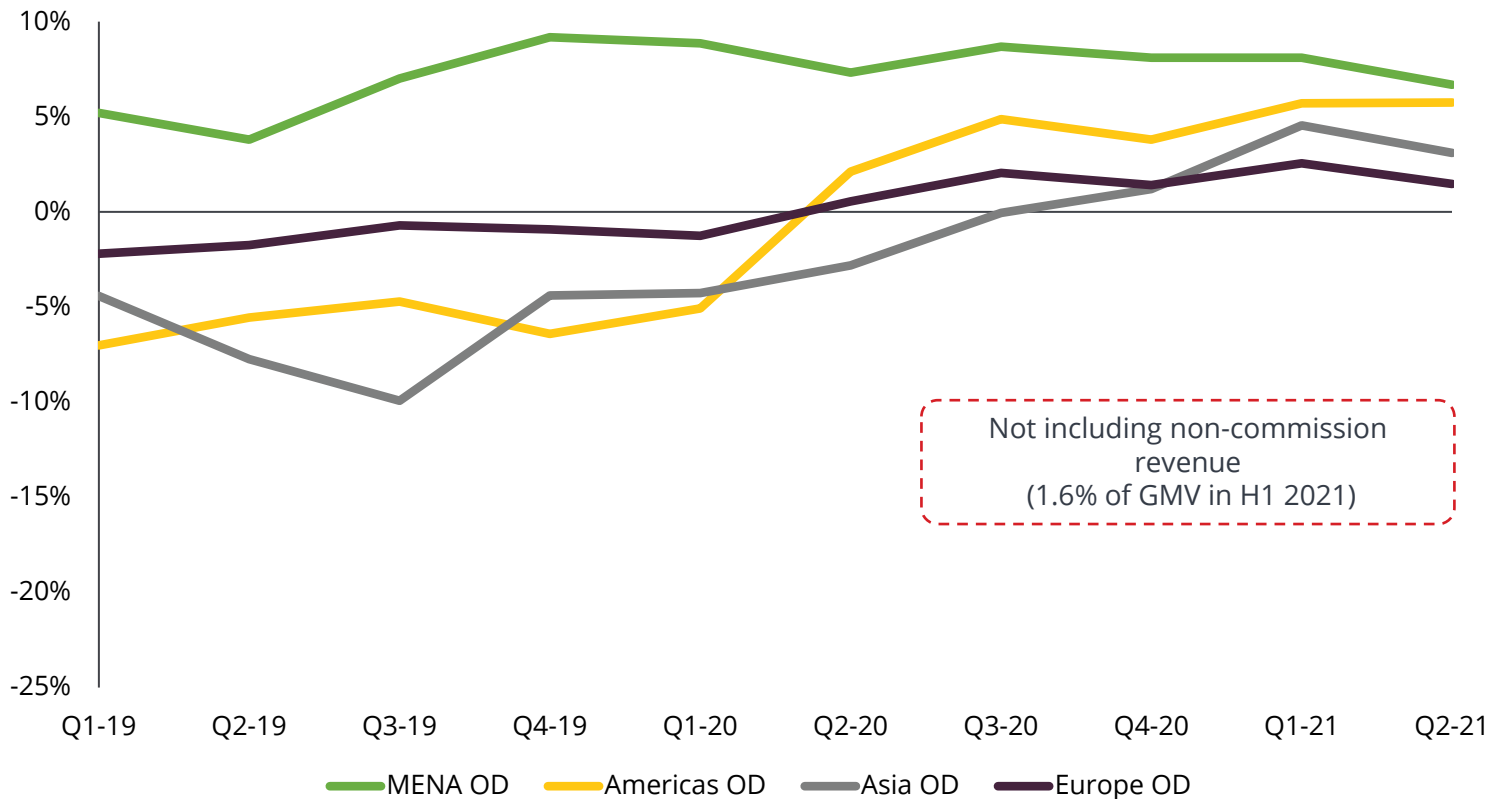
Case Study Contribution Margin

Snapshot ESG

Positive Contribution Margin on Own Delivery in Every Region



Contribution Margin¹ of Own-Delivery (Before Voucher Costs²) as a % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa



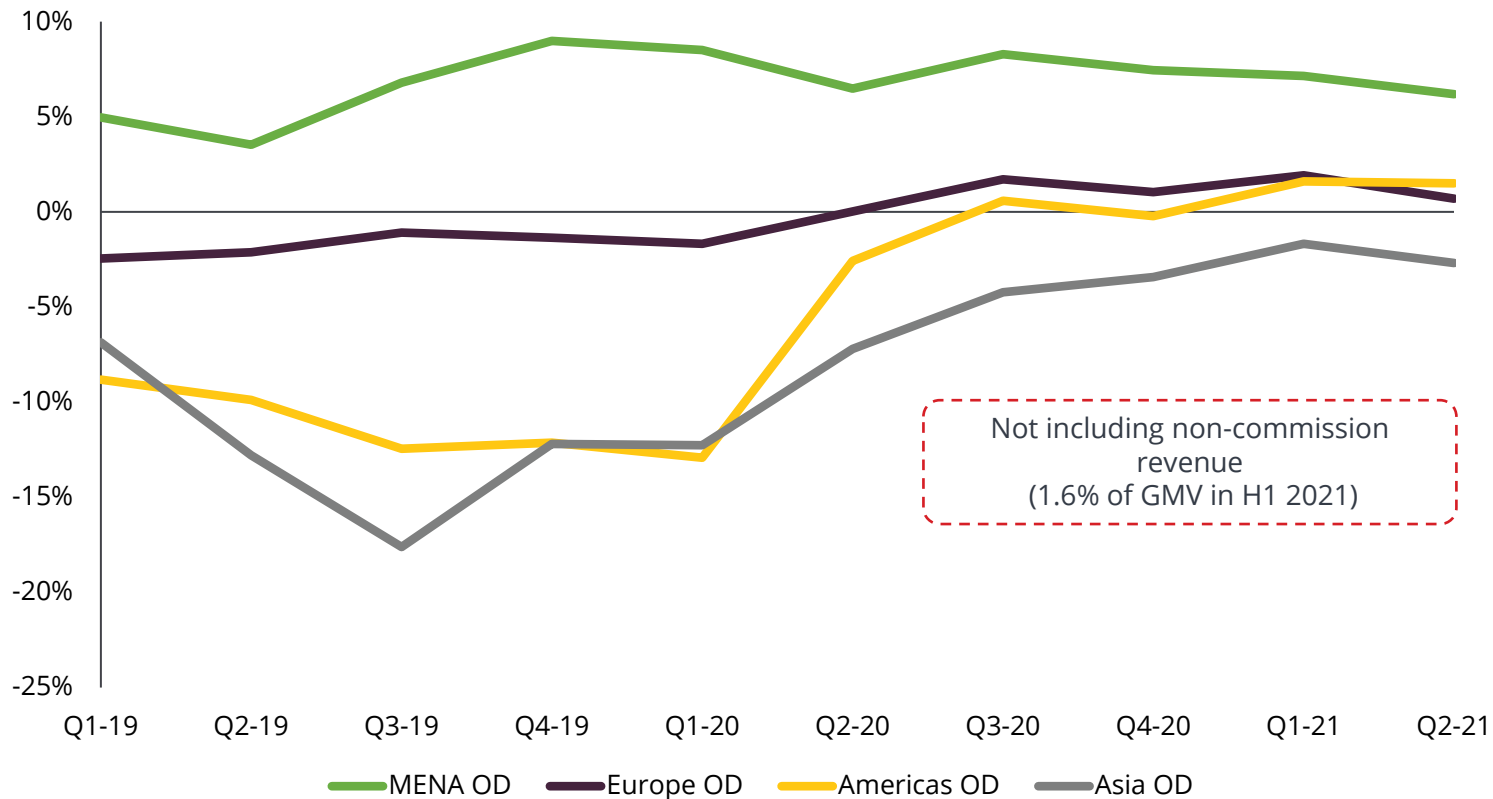
- MENA, Americas and Europe with positive contribution margin since several quarters
- Strong improvement in Americas due to significant delivery CPO decline on the back of optimized fleet utilization and overall efficiency gains (i.e. in contact center)
- Asia benefits from economies of scale
- Introduction and roll-out of dynamic pricing supportive across the regions

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs, bad debt expenses and includes voucher costs.
 2. Voucher costs correspond to marketing initiatives to incentivize the acquisition of new users or the retention of existing users.

3 of 4 Segments with Positive Margin After Vouchers



Contribution Margin¹ of Own-Delivery (After Voucher Costs²) as a % of GMV
 Values excluding Delivery Hero Korea and not yet including Woowa



- Temporary increase of vouchers as % of total segment revenue to 12.3%. For FY 21 we still expect the level of vouchering to be below FY 20 (11.8%).
- Vouchers continue to be a tool for promoting usage and driving first time adoption of our services
- A centralized and data driven approach ensures marketing efficiency

1. Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support). The contribution margin shown above differs from IFRS gross profit, because the former excludes certain non-commission revenue like advertising revenues, whereas the latter excludes i.e. customer support costs and bad debt expenses.
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Riders Are Our Brand Ambassadors and We Aim for Beneficial Relationships Across all Regions



Heterogeneous landscape of regulatory environment today...

- **APAC and MENA:** Freelance status of platform workers not widely disputed
- **Europe and Americas:** Freelance status of platform workers disputed in several countries. Legislative initiatives to regulate worker status at a country level and at EU level

...and different local rider engagement models

- **Freelance only:** most APAC markets incl. Singapore, Thailand
- **3PL only:** most MENA markets incl. UAE
- **Employment only:** Greece, Turkey
- **Mixed models:** more than one model co-existing in Austria, Argentina, Norway (**status choice via collective bargaining agreement**).

Case Study Norway

1. When riders apply to be a courier in Norway they get the option to choose what vehicle type they want to deliver with
2. Then they can choose how they want to be affiliated - Either as an employee or an independent contractor

 **Riders prefer flexibility: 70% of riders applied for a freelancer model**

Special Initiative

COVID-19 - Rider Support Initiative

- Financial fund with a volume of EUR 3 million
- To allow Delivery Hero subsidiaries supporting those riders who are engaged as freelancers and directly affected by COVID-19 for a duration of up to 15 days



Introduction to the Global Rider Program



GLOBAL RIDER PROGRAM



Summary

- **Scope:** All markets Delivery Hero is operating in
- **Duration:** The program consolidates ongoing rider initiatives since June 2019
- **Senior Management Involvement:** Delivery Hero CFO, CPO and management functions for every country
- **Purpose:** The Global Rider Program strives to further improve the experience of riders while also contributing to the business objectives of Delivery Hero. The program currently consists of 8 projects that have been initiated to tackle key critical rider areas ensuring a compliant, safe & effective work environment for both riders and Delivery Hero.

1

Rider Contracting

- Define and further improve a sustainable rider engagement model on a global scale taking into consideration all legal, compliance, tax and logistics aspects.

2

Rider Hire-to-Retire

- Providing seamless interactions across the rider life cycle - from hiring to retiring - in order to contribute to a more satisfying rider experience.

3

Rider Safety

- Improve overall rider safety through global measures including onboarding training and Safety Guideline.
- Leverage economies of scale regarding insurance offerings.

4

Rider Equipment

- Provide an equipment safety guideline and supply chain solution for each region to always provide best rider equipment items in a timely manner.

5

Rider Payment

- Automate and simplify robust payout solutions with shorter payment cycles.

6

Cash Collection

- Roll out a cash collection solution globally to minimize cash carried by riders and increase safety.

7

Rider Public Policy

- Actively engage with policy makers to help create mutually accepted regulation enabling stable and sustainable employment models, ensuring benefits for all parties involved.

8

Inventory Management of Rider Equipment

- Standardize & increase supply chain visibility for rider equipment within a regional scope.

Climate Action and Diversity & Inclusion (D&I)



Climate Action Achievements & Outlook

At Delivery Hero, carbon neutrality is an important part of our sustainability ambition.



In January 2021, we achieved carbon neutrality for our 2020 operations in **Europe** and **Latin America** by offsetting 278,822 tCO₂e through certified climate protection projects.



By extending the carbon neutrality program to **MENA** and **Asia**, we aim to be carbon neutral **globally** by end of 2021.



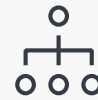
Launch of the **Sustainable Packaging Program** in Q2 2021 will contribute to reduce our carbon footprint.



First submission to CDP on climate change topics will take place in 2021. As a next step, we will set **targets to actively reduce our CO₂ emissions** going forward.

D&I Strategy at Delivery Hero

Our D&I strategy is focused on equal opportunity, equitable structures, and inclusive behavior.



Introduction of the **D&I Advisory Board** in the summer of 2021 – supporting our D&I commitment.



Following the launch of the **community of Inclusion Champions**, the **women in leadership program** will be launched by the end of 2021.



Supporting the **#StayOnBoard** initiative - promoting the representation of women in boards and leadership positions.



Strengthening our **HeroCommunities** - ERGs including FemaleHeroes, MuslimHeroes, PrideHeroes and more.



Delivery Hero

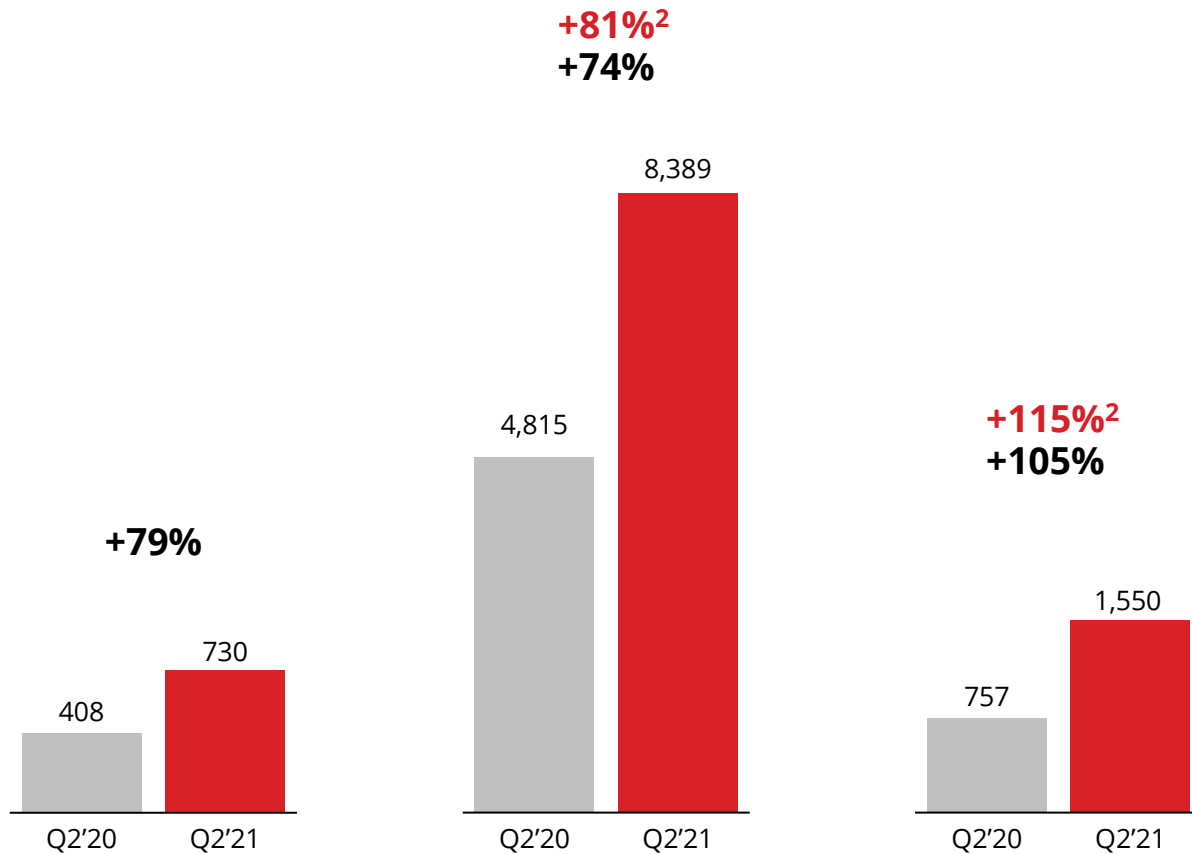
Appendix




Q2 2021 Group



Orders (m) **GMV (€m)** **Total Segment Revenue (€m)¹**

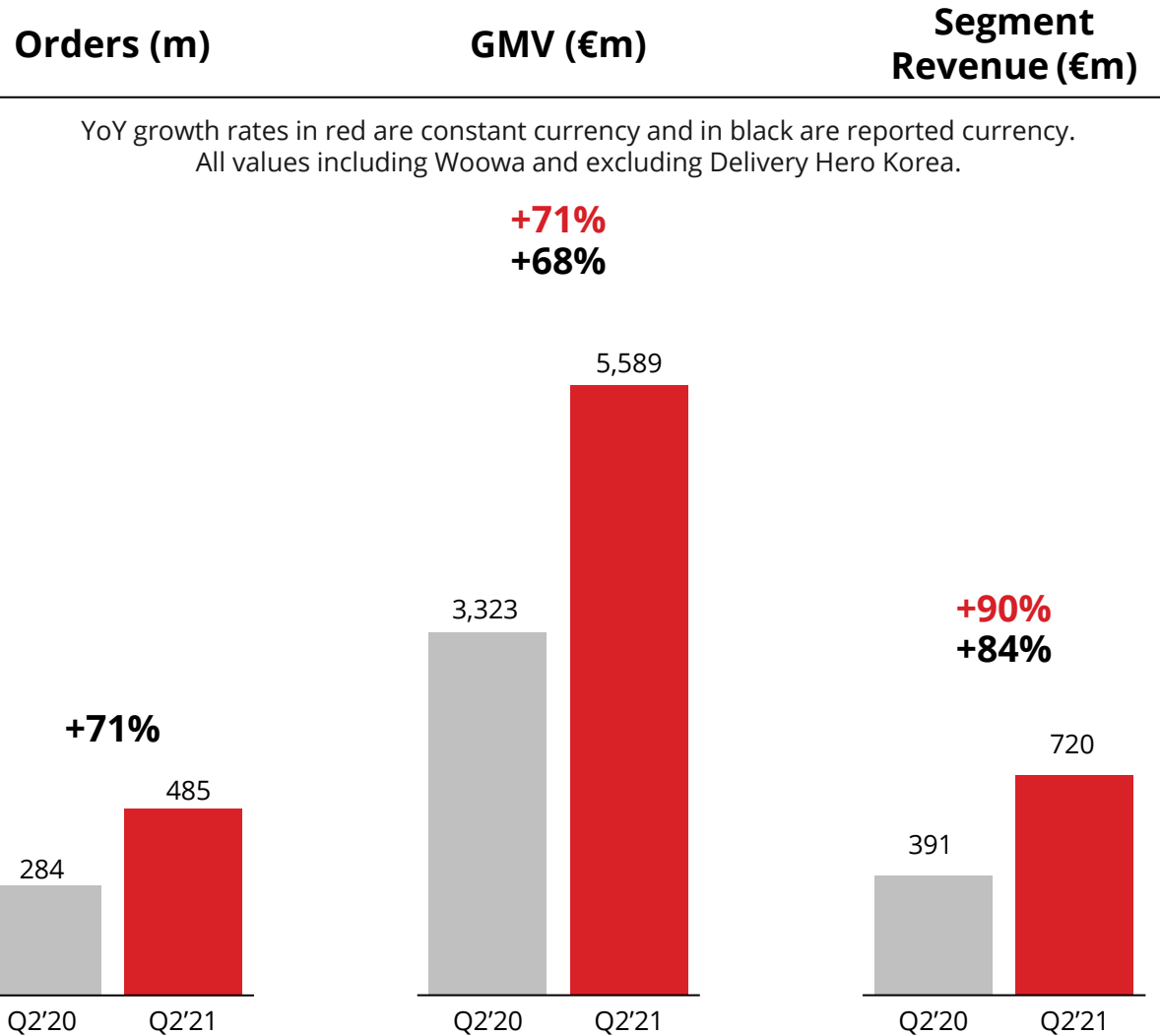
YoY growth rates in red are constant currency and in black are reported currency.
All values including Woowa and excluding Delivery Hero Korea.






-  Q2 2021 is the 10th consecutive quarter with YoY revenue growth of around 100%
-  Own-delivery at 50% of orders in Q2 2021 (Q2 2020: 46%). Modest increase on group level due to mix effects (Woowa's low OD share).
-  Healthy growth of Woowa Group in H1 2021: orders +66%, GMV +68%, revenues +76% YoY
-  Preliminary adjusted EBITDA/GMV margin in H1 2021: -2.1% (H1 2020: -3.6%)

1. Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses (Q2 2021: €-35.2m).
2. Includes reported current growth rates for Argentina and Lebanon in the constant currency calculation due to the effects of hyperinflation in Argentina and Lebanon.

Q2 2021 Asia Platform Business



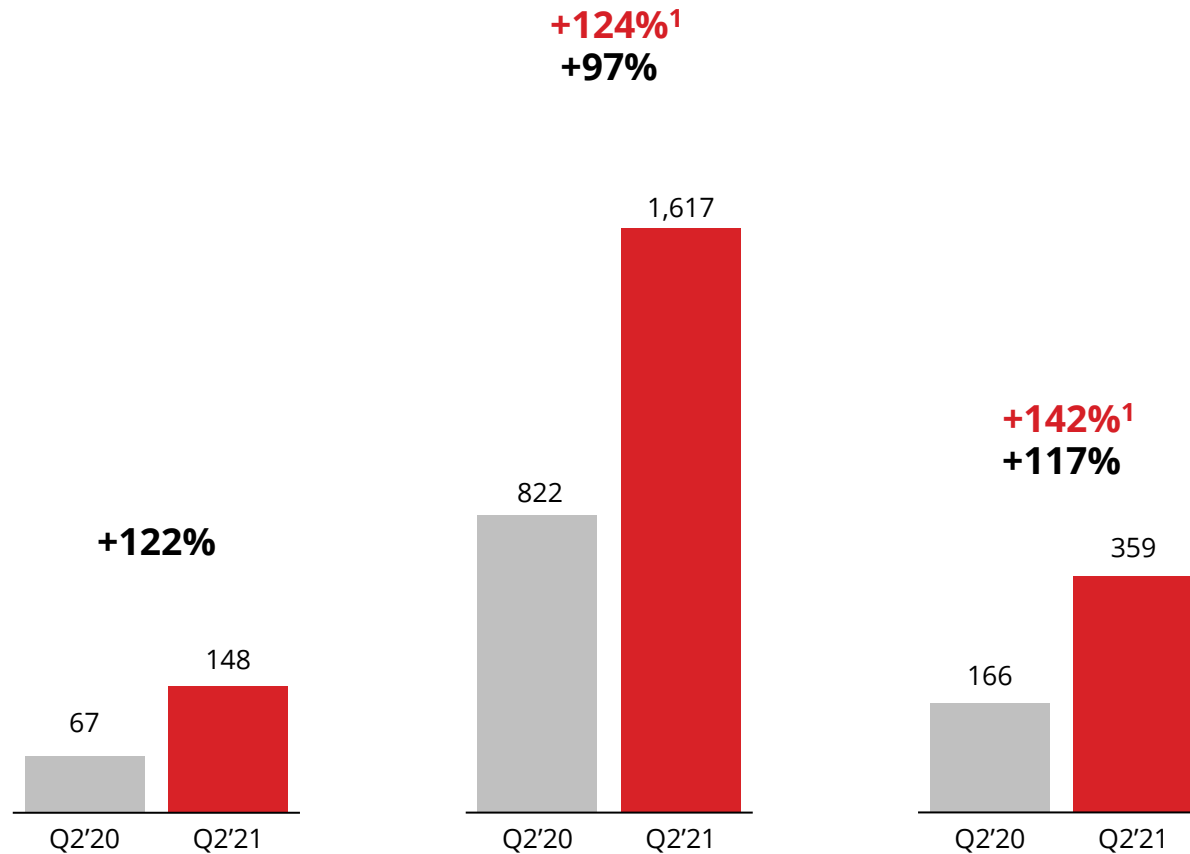
-  Growing Asia segment is now contributing 46% to Total Segment Revenues
-  Successful launch of Woowa's own-delivery service strengthens our position in South Korea
-  Own-delivery at 50% of orders in Q2 2021 (Q2 2020: 47%).


Q2 2021 MENA Platform Business




Orders (m) **GMV (€m)** **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



 MENA benefits from easier comparable numbers as Q2/20 suffered significantly from Covid-19 curfews

 Own-delivery at 44% of orders in Q2 2021 (Q2 2020: 42%)

MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.

In Q2 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€0.7m and +€0.1m, respectively.

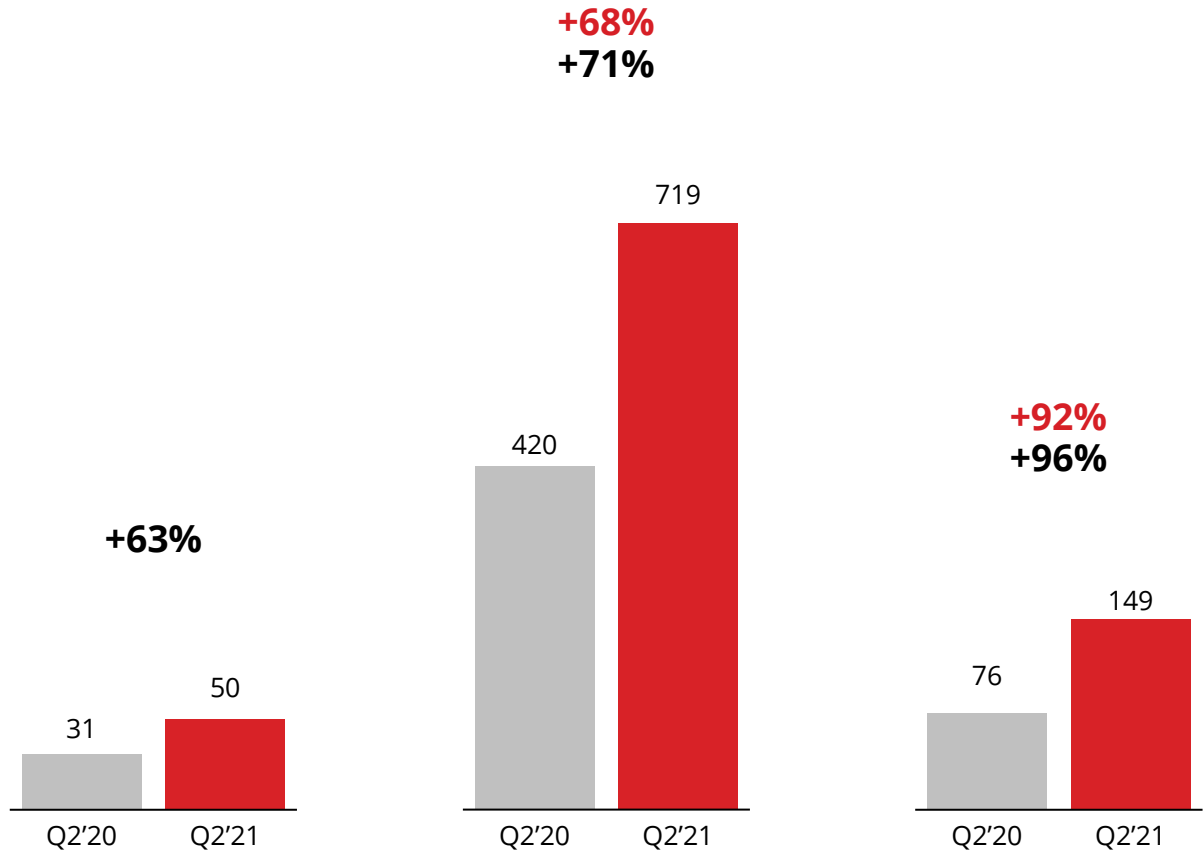
1. Includes reported current growth rates for Lebanon in the constant currency calculation due to the effects of hyperinflation in Lebanon.


Q2 2021 Europe Platform Business




Orders (m) **GMV (€m)** **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



 Despite a gradual ease of COVID related restrictions, strong order growth of 63% YoY in Q2 2021 and still 48% in July 2021

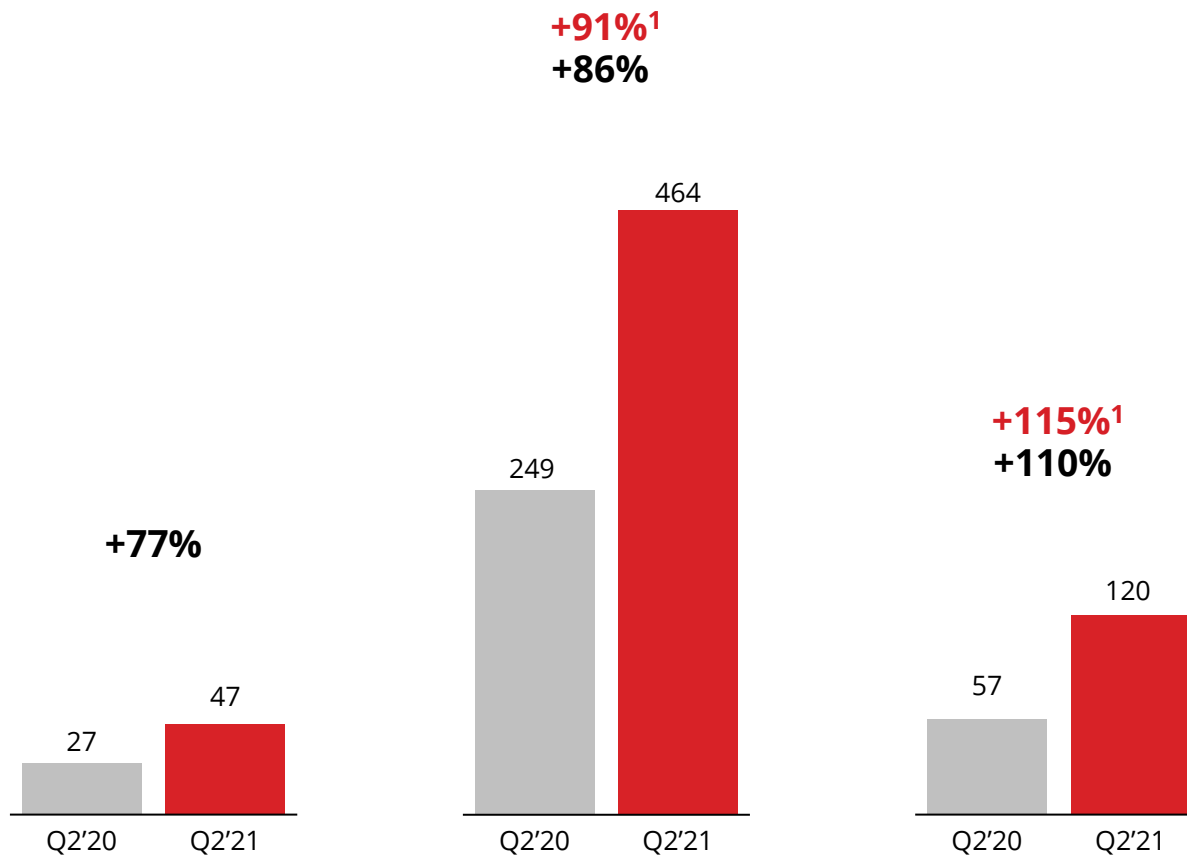
 Own-delivery at 33% of orders in Q2 2021 (Q2 2020: 26%)

Q2 2021 Americas Platform Business



Orders (m) **GMV (€m)** **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



- Continued strong performance with order growth of 77% YoY
- Increase in AOV of 5% YoY resulted in high GMV growth of +91% YoY (at constant currency)
- Own-delivery grew to 86% of orders in Q2 2021 (Q2 2020: 71%)

Americas revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018. In Q2 2021 GMV & revenues have been retrospectively adjusted with a total impact of +€17.4m and +€4.0m, respectively.

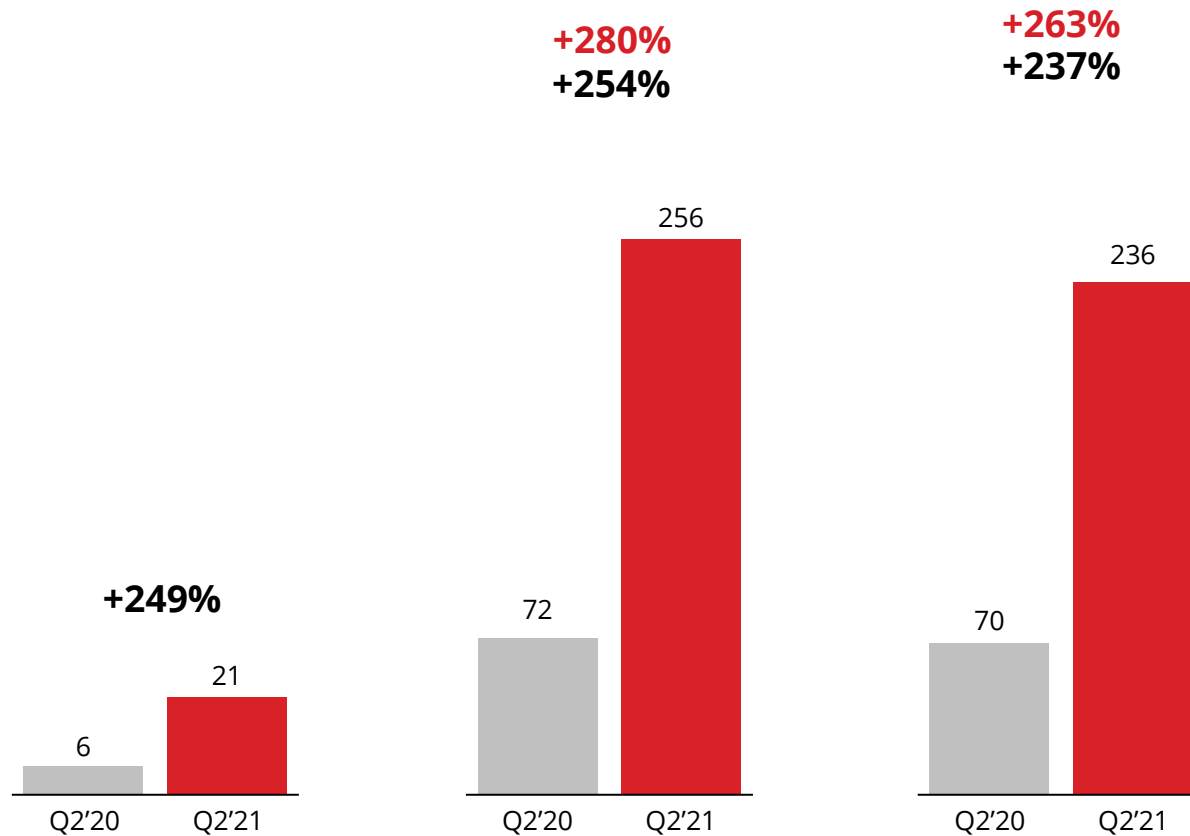
1. Includes reported current growth rates for Argentina in the constant currency calculation due to the effects of hyperinflation in Argentina.





Q2 2021 Integrated Verticals



Orders (m) **GMV (€m)** **Segment Revenue (€m)**

YoY growth rates in red are constant currency and in black are reported currency.



-  Integrated Verticals captures orders where Delivery Hero acts as a principal (Dmarts and DH Kitchens¹)
-  Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only
-  Continued rapid expansion of the segment and revenues already contributing 15% to total segment revenues
-  Launch of 84 new Dmart stores, with a total of 687² at end of June

1. The agent business with local vendors is captured in the platform business segments. DH Kitchens (capturing various types of kitchen models).
 2. Including 34 B-marts as part of Woowa.

Delivery Hero KPIs (New Pro Forma Data)



in €m	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Delivery Hero Group									
Orders	352.2	408.1	760.3	520.5	610.1	1,890.8	662.8	730.3	1,393.1
% YoY Growth	85.8%	88.0%	87.0%	98.6%	96.3%	93.0%	88.2%	78.9%	83.2%
% OD Orders	38.1%	45.9%	42.3%	46.6%	47.3%	45.1%	47.9%	49.9%	48.9%
GMV^{1,2}	4,240.0	4,815.3	9,055.3	5,804.0	6,946.4	21,805.8	7,769.7	8,388.8	16,158.5
% YoY Growth (RC) ³	61.4%	66.7%	64.2%	75.9%	81.3%	72.4%	83.2%	74.2%	78.4%
% YoY Growth (CC) ⁴	63.9%	69.6%	66.9%	85.5%	91.0%	79.0%	92.2%	80.8%	86.1%
Revenue^{1,2}	631.3	757.5	1,388.8	946.3	1,152.6	3,487.7	1,351.6	1,549.9	2,901.6
% YoY Growth (RC) ³	96.7%	102.7%	99.9%	107.8%	101.5%	102.5%	114.1%	104.6%	108.9%
% YoY Growth (CC) ⁴	97.2%	105.0%	101.4%	119.4%	114.8%	110.6%	127.0%	115.1%	120.5%
Intersegment consolidation ⁵	(1.0)	(2.7)	(3.8)	(4.9)	(9.5)	(18.2)	(19.2)	(35.2)	(54.5)
Adj. EBITDA^{1,2}			(323.5)			(590.2)			(332.3)
EBITDA Margin % (GMV)			-3.6%			-2.7%			-2.1%
Asia									
Orders	223.3	284.4	507.7	347.8	399.1	1,254.5	430.6	485.5	916.1
% YoY Growth	134.0%	151.5%	143.5%	133.6%	117.9%	132.1%	92.9%	70.7%	80.5%
% OD Orders	39.3%	46.8%	43.5%	47.6%	47.5%	45.9%	47.4%	49.9%	48.7%
GMV	2,800.6	3,323.5	6,124.1	3,870.1	4,661.9	14,656.0	5,129.4	5,588.6	10,718.0
% YoY Growth (RC) ³	82.4%	97.5%	90.3%	95.2%	96.8%	93.6%	83.2%	68.2%	75.0%
% YoY Growth (CC) ⁴	86.0%	100.2%	93.5%	103.3%	102.5%	98.8%	88.3%	71.0%	78.9%
Revenue	290.8	391.0	681.8	450.1	541.7	1,673.6	620.1	720.2	1,340.4
% YoY Growth (RC) ³	141.5%	175.0%	159.6%	135.2%	102.1%	131.8%	113.2%	84.2%	96.6%
% YoY Growth (CC) ⁴	141.4%	174.8%	159.5%	143.6%	109.6%	136.8%	121.5%	90.2%	103.5%
Adj. EBITDA			(205.8)			(406.2)			(202.2)
EBITDA Margin % (GMV)			-3.4%			-2.8%			-1.9%
MENA									
Orders	84.7	66.5	151.2	107.7	127.4	386.3	140.0	147.9	287.9
% YoY Growth	31.3%	-5.9%	11.9%	40.0%	47.3%	29.4%	65.2%	122.4%	90.4%
% OD Orders	35.1%	41.6%	38.0%	40.6%	41.3%	39.8%	43.9%	43.7%	43.8%
GMV^{1,2}	956.8	822.1	1,778.9	1,206.3	1,350.4	4,335.6	1,537.7	1,617.3	3,155.0
% YoY Growth (RC) ³	28.5%	1.0%	14.1%	30.0%	36.3%	24.7%	60.7%	96.7%	77.4%
% YoY Growth (CC) ⁴	28.1%	2.4%	14.7%	43.8%	57.1%	34.5%	83.2%	123.8%	102.0%
Revenue^{1,2}	202.3	165.9	368.1	246.2	279.9	894.3	325.5	359.3	684.9
% YoY Growth (RC) ³	40.6%	1.0%	19.5%	27.5%	30.3%	24.9%	60.9%	116.6%	86.0%
% YoY Growth (CC) ⁴	38.4%	1.0%	18.5%	37.7%	45.3%	31.7%	79.4%	142.4%	107.8%
Adj. EBITDA^{1,2}			18.8			98.6			65.0
EBITDA Margin % (GMV)			1.1%			2.3%			2.1%

1. Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
2. Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
3. RC = Reported Currency Growth / CC = Constant Currency Growth.
4. Difference between total segment revenue and the sum of segment revenues is mainly due to intersegment consolidation adjustments for services charged by the Platform Businesses to the Integrated Verticals Businesses.

Delivery Hero KPIs (New Pro Forma Data)

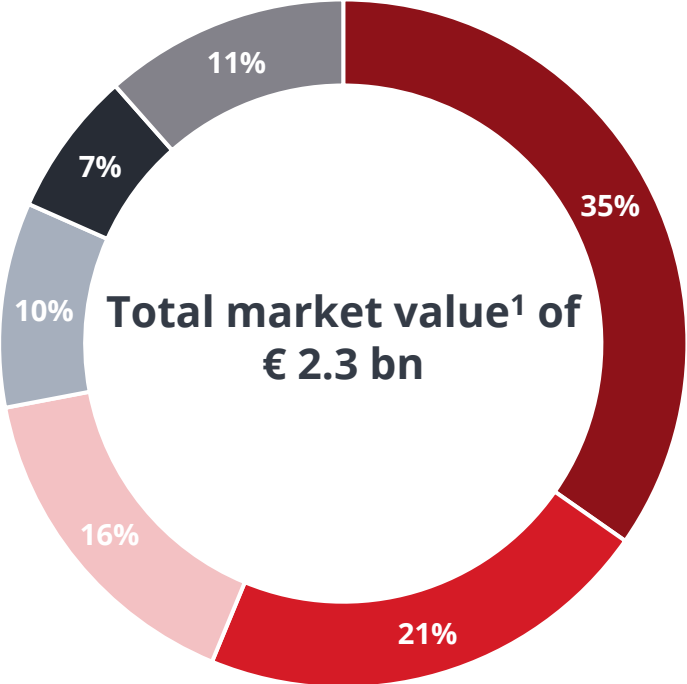


in €m	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Europe									
Orders	25.4	30.6	56.0	32.0	40.6	128.7	47.0	49.8	96.8
% YoY Growth	32.9%	47.4%	40.4%	54.8%	66.4%	51.4%	84.7%	62.8%	72.7%
% OD Orders	19.0%	26.3%	23.0%	25.8%	28.3%	25.4%	31.4%	33.4%	32.4%
GMV	320.5	420.3	740.8	426.4	570.3	1,737.5	682.4	718.7	1,401.1
% YoY Growth (RC) ³	38.1%	69.1%	54.1%	65.0%	84.9%	65.9%	112.9%	71.0%	89.1%
% YoY Growth (CC) ⁴	40.0%	72.8%	57.0%	66.9%	86.8%	68.2%	112.6%	68.3%	87.5%
Revenue	57.5	76.1	133.6	80.4	109.1	323.1	136.6	149.3	285.9
% YoY Growth (RC) ³	55.6%	84.4%	70.8%	88.1%	108.5%	86.4%	137.5%	96.3%	114.0%
% YoY Growth (CC) ⁴	58.3%	89.7%	74.9%	90.8%	111.0%	89.7%	136.5%	92.0%	111.2%
Adj. EBITDA			(7.9)			(2.2)			1.0
EBITDA Margin % (GMV)			-1.1%			-0.1%			0.1%
Americas									
Orders	18.7	26.6	45.3	33.0	43.0	121.3	45.2	47.1	92.3
% YoY Growth	79.2%	111.2%	96.7%	112.0%	156.4%	119.1%	141.4%	77.1%	103.6%
% OD Orders	62.5%	70.8%	67.3%	76.2%	81.9%	74.9%	83.4%	86.3%	84.9%
GMV^{1,2}	162.1	249.4	411.5	301.3	363.8	1,076.6	420.1	464.3	884.4
% YoY Growth (RC) ³	41.5%	74.8%	60.0%	129.6%	120.2%	94.5%	159.2%	86.1%	114.9%
% YoY Growth (CC) ⁴	48.3%	85.4%	68.9%	148.7%	136.4%	108.0%	172.6%	90.9%	123.0%
Revenue^{1,2}	37.8	57.2	95.0	72.5	89.9	257.4	107.0	119.9	226.9
% YoY Growth (RC) ³	93.0%	119.5%	108.1%	157.4%	145.6%	133.1%	182.8%	109.6%	138.8%
% YoY Growth (CC) ⁴	102.8%	132.5%	119.7%	178.0%	163.5%	149.1%	196.7%	114.7%	147.4%
Adj. EBITDA^{1,2}			(79.1)			(143.1)			(80.2)
EBITDA Margin % (GMV)			-19.2%			-13.3%			-9.1%
Integrated Verticals									
Orders	4.3	6.1	10.4	10.1	14.2	34.7	17.0	21.5	38.4
% YoY Growth							296.1%	249.4%	268.6%
% OD Orders	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
GMV	45.7	72.3	118.0	103.8	148.9	370.7	193.2	256.2	449.4
% YoY Growth (RC) ³							322.9%	254.5%	281.0%
% YoY Growth (CC) ⁴							360.4%	279.6%	310.9%
Revenue	43.8	70.1	113.9	102.1	141.4	357.4	181.6	236.4	418.0
% YoY Growth (RC) ³							314.6%	237.3%	267.0%
% YoY Growth (CC) ⁴							351.7%	263.3%	297.3%
Adj. EBITDA			(49.4)			(137.2)			(115.8)
EBITDA Margin % (GMV)			-41.9%			-37.0%			-25.8%

Orders and GMV are accounted for in the respective Platform segments and shown in the Integrated Verticals segment for illustrative purposes only


- Americas and MENA revenues, adjusted EBITDA, Gross Merchandise Value (GMV) as well as the respective growth rates are impacted by the Argentinian and Lebanese operations qualifying as hyperinflationary economies according to IAS 29 beginning 1 September 2018 and October 2020 respectively.
- Includes Reported Currency growth rates for Argentina and Lebanon in the Constant Currency calculations due to the effects of hyperinflation in the respective countries.
- RC = Reported Currency Growth / CC = Constant Currency Growth.


Portfolio of Minority Investments



Total market value¹ of
€ 2.3 bn

■ Glovo ■ Rappi ■ Deliveroo ■ JET ■ Zomato ■ Others

 Large portfolio of minority investments in the global food delivery space and adjacent businesses

 Already generated very attractive returns in the double-digit and sometimes even in the triple-digit percentages.

1. Market value for private assets is based on the valuation of the last funding round

Adjustments



Consolidation Change Since Q1 2020

	Europe	MENA	Asia	Americas
Acquisitions	Germany (Honest Food)	UAE, Qatar, Bahrain, Egypt and Lebanon (InstaShop)	South Korea (Woowa Group)	Peru, Ecuador, Costa Rica, Honduras and Guatemala (Glovo)
Divestments	Balkan (Bosnia and Herzegovina, Bulgaria, Montenegro, Serbia) ¹			Colombia (iFood JV) ² Uruguay (Motwer) Canada (Foodora)

Additional Explanations

The pro forma figures have been retrospectively adjusted for the divestment of the German operations in 2018, the anticipated divestment of Delivery Hero Korea, and the acquisition of Woowa.

1. The divestment of Romania is expected to close by Q1 2022, subject to the fulfillment of the conditions precedent and relevant regulatory approvals. In Croatia only certain assets of Deliver Hero's operations have been sold to Glovo.
 2. As of 27 March 2021, Colombia is classified and treated from an accounting point of view as a Joint Venture.

Definitions



- Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, other fees and subsidies).
- Total Segment Revenue is defined as revenue in accordance with IFRS 15, excluding the effect of vouchers and other discounts.
- Constant currency provides an indication of the business performance by removing the impact of foreign exchange rate movements. Due to hyperinflation in Argentina and Lebanon we have included reported current growth rates for Argentina and Lebanon in the constant currency calculation to provide a more accurate picture of the underlying business.
- MENA revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Lebanese operations qualifying as hyperinflationary economy according to IAS 29 beginning October 2020.
- Americas revenues, adjusted EBITDA, GMV as well as the respective growth rates are impacted by the Argentinian operations qualifying as hyperinflationary economy according to IAS 29 beginning 1 September 2018.
- Contribution margin relates to Platform business and includes the costs of the physical delivery of the order as well as the transmission and support costs of the order (i.e. payment costs, dispatching costs, customer support).

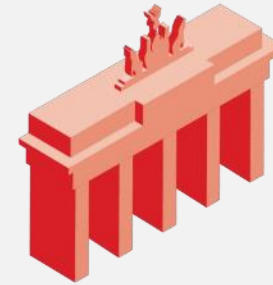
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